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July 1, 2019

Iowa Pub. Emps.' Ret. Sys. et al. v. Bank of Am. Corp. et al.,  
No. 1:17-cv-06221-KPF (S.D.N.Y.)

Dear Judge Failla:

As counsel for Morgan Stanley in the above-referenced action, we write on behalf of all Defendants pursuant to the Court's June 20, 2018 Order, ECF No. 185, to advise the Court and Plaintiffs of the estimated timeline for transactional data production.

After an extensive meet and confer process, the parties have reached agreement on the scope<sup>1</sup> of transactional data production, and Defendants are in the process of collecting the agreed-upon data. The transactional data spans a nearly ten-year time period and is extremely voluminous—several terabytes of data—some of which is located in legacy or archival systems. Defendants hereby provide their best estimates on the timeline for data production, but these estimates may change given the potential for technical issues associated with such a vast collection.<sup>2</sup> Defendants will provide rolling productions of data to the extent feasible to do so, and will meet and confer with Plaintiffs if they face any technical issues or delays. Additionally, Defendants will meet and confer in good faith with Plaintiffs regarding

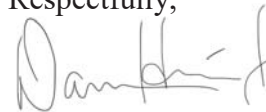
<sup>1</sup> As noted in Plaintiffs' June 14, 2019 letter, ECF No. 183, and Defendants' June 19, 2018 letter, ECF No. 184, the parties have agreed to address profit and loss data and beneficial ownership data on a separate track from transactional data. The parties' discussions regarding profit and loss data and beneficial ownership data are ongoing.

<sup>2</sup> Defendants have reserved the right to raise objections if the burden associated with collecting certain data becomes disproportional to the needs of the case.

these estimates and any related request by Plaintiffs for a reasonable extension to the case schedule, and will update the Court promptly regarding those discussions.

<b>Defendant</b>	<b>Estimated Timeline for Transactional Data Production</b>
Morgan Stanley	Morgan Stanley anticipates completing production of its agreed-upon transactional data in August.
JPMorgan	JPMorgan anticipates completing production of its agreed-upon transactional data in August.
EquiLend	EquiLend anticipates completing production of its agreed-upon transactional data by early September.
Bank of America	Bank of America anticipates completing production of its agreed-upon transactional data in mid-September.
Goldman Sachs	Goldman Sachs anticipates completing production of its agreed-upon transactional data in October.
Credit Suisse	Credit Suisse anticipates completing production of its agreed-upon transactional data in October or November.
UBS	UBS anticipates completing production of its agreed-upon transactional data in October or November.

Respectfully,



Damaris Hernández

Honorable Katherine Polk Failla  
United States District Court  
Southern District of New York  
40 Foley Square, Room 2103  
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VIA ECF AND EMAIL

Copies to: Counsel of Record

VIA ECF AND EMAIL